



GROUP PROCEEDING SUMMARY STATEMENT

Mark Laricchia v WiseTech Global Limited (ACN 065 894 724)

Case: S ECI 2024 06051

Filed on: 08/12/2025 11:47 AM

Supreme Court of Victoria

1. What is a class action?

Also known as a group proceeding or a representative proceeding, a class action is a case brought by a lead representative on their own behalf and on behalf of seven or more people who have claims against the defendant that arise out of similar circumstances. A class action is an efficient way for the Court to resolve common questions of fact and law in dispute.

2. Who is the defendant in this class action, and what is the claim about?

The claim is against WiseTech Global Limited (ACN 065 894 724) (ASX:WTC) (**WiseTech**) and concerns information available to investors who acquired an interest in WiseTech shares or equity swaps in respect of WiseTech shares over the period from 21 August 2019 to 27 May 2020 (inclusive) (**claim period**).

On 21 August 2019, WiseTech made statements to the market of investors and potential investors in WiseTech regarding its expected financial performance of the company for FY20. On 19 February 2020, WiseTech revised that information, downgrading its expected earnings (EBITDA) for FY20 from between \$145 million and \$153 million to between \$114 million and \$132 million and its expected revenue from between \$440 million and \$460 million to between \$420 million and \$450 million. WiseTech also announced its reassessment of its contingent consideration liabilities which resulted in a fair value gain of \$32.7 million in 1HY20. On 28 May 2020, WiseTech announced a further reduction in its assessment of its contingent consideration liabilities which it expected would necessitate a \$69.5 million fair value gain in 2H20.

The claim alleges that WiseTech breached relevant provisions of the *Corporations Act 2001* (Cth), the *Australian Securities and Investment Commission Act 2001* (Cth) and the Australian Consumer Law by making misleading or deceptive representations, and/or further, failed to comply with its continuous disclosure obligations as an ASX-listed company, in relation to the information it provided (and/or failed to provide) to investors during the claim period about its expected future earnings and contingent consideration liabilities.

The class action alleges that WiseTech's share price was inflated by its disclosure failures and that as a result, group members suffered loss and damage. Alternatively, the class action alleges that some group members would not have purchased shares in WiseTech had the alleged wrongdoing not occurred.

3. Who is a group member in the class action?

You are automatically a group member if, between 21 August 2019 and 27 May 2020 (inclusive), you acquired an interest in ordinary shares in WiseTech, or long exposure to WiseTech shares by entering into equity swap confirmations in respect of WiseTech shares.

If you do not wish to participate in the class action, there will be an opportunity for you to opt out of the class action in the future.

If you do wish to participate in the class action and be entitled to receive compensation if the class action is successful, you will be required to formally register your claim at a future time.

You will receive a notice or notices about the opt out and registration process which will explain these options and the steps you are required to take at a future date.

4. Who is the representative plaintiff and what are their roles and responsibilities?

The representative plaintiff in the class action is Mark Laricchia. The representative plaintiff's role is to represent the claims of all group members and provide instructions to Phi Finney McDonald (**PFM**) regarding the conduct of the case. The representative plaintiff may give evidence during the proceeding. In hearing the representative plaintiff's case, the Court will consider and determine questions of fact and/or law that are common to all group members.

5. Who is conducting this class action?

PFM acts for the representative plaintiff. PFM is a leading class action law firm with offices in Melbourne, Sydney and London.

6. How is the class action funded?

On 12 August 2025, the Court made orders granting the plaintiff a Group Costs Order (**GCO**) of 35%. The effect of the GCO is that:

- (a) If the case is successful – meaning that there is a settlement or the case succeeds at trial and damages are awarded by the Court – then, subject to further order, the legal costs payable to PFM will be calculated as 35% of any settlement sum or damages award (up to the conclusion of the trial of common issues) rather than on a time-billed basis.
- (b) PFM (as the law practice representing the representative plaintiff) will be liable to pay any costs payable to the defendant in the proceeding (known as “adverse costs”). PFM will also carry or pay the representative plaintiff's legal costs and disbursements until the conclusion of the trial of common issues.
- (c) Liability for payment of the 35% rate fixed by the GCO will be shared among the representative plaintiff and all group members. That means that an amount representing 35% is to be deducted from any settlement sum or damages award and paid to PFM, before any distribution to the representative plaintiff and group members.

7. What costs are involved?

The representative plaintiff and group members will not be asked to pay any upfront or out-of-pocket costs. Costs will only be payable in the event of a successful outcome and will be subject to Court approval. As set out above, PFM will recover a single, fixed percentage of 35%, as payment of their legal costs, subject to Court approval or further order. This means that group members will recover at minimum 65% of any settlement amount or damages awarded in the proceeding.

If a successful outcome is not achieved in the class action, the representative plaintiff and group members will not be required to pay any costs or any other amounts to PFM. This means that **you will not be out of pocket by participating in the class action regardless of whether the case is successful or unsuccessful.**

8. Are there any overlapping class actions?

There are no overlapping class actions filed against the defendant.

9. Who can I contact to get further information?

Group members may contact PFM about the class action, at no out-of-pocket cost, via:

Email	wisotechshareholders@phifinneycdonald.com
Phone	(03) 9134 7100.